

Washington, D.C. – U.S. Small Business Administration (SBA) Administrator Karen Mills today discussed proposals by both Congressman Buchanan and the White House to provide tax incentives for small businesses that would create jobs and grow the economy. Buchanan and Mills talked for more than 30 minutes today about these proposals as well as ways to increase access to capital for small businesses.

“I have been in business and I've created jobs,” said Buchanan. “I want to work with the administration to create private-sector jobs and grow the economy. To do that, we need tax relief to encourage investment in small business, which create 70 percent of the jobs in America.”

Mills and Buchanan discussed the Congressman's proposal to provide tax relief for small business investments and capital gains. The Administrator highlighted President Obama's support for a \$5,000 tax credit to encourage employers to hire new workers, a concept Buchanan supports. Mills also expressed the Administration's commitment to working with Congressman Buchanan in support of the small business community.

“I am pleased to see the administration promote policies to help small business,” said Buchanan. “I look forward to working with them in a bipartisan effort on this important issue.”

Buchanan has introduced the “Job Creation Act of 2010”, which includes the following targeted measures to help small business:

- Extends a provision that allows small business to deduct all or part of the cost of a business investment in one year, instead of spreading the tax savings across several years;
- Eliminates the capital gains tax for small businesses for one year;
- Eliminates taxes on unemployment taxes for one year;
- Requires that repaid TARP funds be used to help pay down the debt; and,
- Provides legal reforms to curb frivolous lawsuits.